Canadian Platinum Corp. to Drill Test VTEM Targets in the Allen Lake Area, Peter Lake Project

19.02.2013 | Marketwired

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

CALGARY, ALBERTA -- (Marketwire - Feb. 19, 2013) - Canadian Platinum Corp. ("CPC" or the "Company") (TSX VENTURE:CPC) announces the commencement of a drilling program to drill test two VTEM anomalies associated with the Allen Lake Magnetic anomaly in the Peter Lake Project for the presence of Cu/Ni/PGE mineralization. The program will test the anomaly with three drill holes totaling 1000 m.

In late 2011 CPC carried out a 1513.4 km VTEM survey targeting the Swan Lake, Allen Lake and Rutherford Lake areas of the Peter Lake Property (see CPC News Release July 31, 2012). The strongest EM/Magnetic anomaly in the survey is the Allen Lake anomaly. The anomaly consist of two electro-magnetic (EM) anomalies with strike lengths of approximately 1000 m and 600 m that appear to be bounding a strong magnetic anomaly which may represent a buried mafic intrusive body, similar to that which hosts the Swan Lake mineralization. The EM conductors and magnetic anomaly have a modeled depth of approximately 250 to 300 m. A TDEM Survey confirms the presence of complex, early time conductors. Geological mapping in the area of the magnetic anomaly confirms the presence of gabbro. Samples from a prospecting program in the area magnetic anomaly assayed 0.188% Cu, 0.055% Ni, 41 ppb Pt, 49 ppb Pd. Samples from the area of the magnetic anomaly taken by previous workers and reported in assessment files give values of 905 ppm Cu and 100 ppb Pt.

Todd Montgomery, President and CEO of CPC, states "Given the understanding gained by our work in identifying and delineated the Cu/Ni/PGE mineralization at the Swan Lake deposit, we consider the Allen Lake target a very strong target for the presence of a Cu/Ni/PGE deposit".

John G. Pearson, P Geo, a qualified person under NI 43-101 has reviewed and approved the technical disclosure of this press release on behalf of the Company.

Canadian Platinum Corp. is a Calgary, Alberta based corporation engaged in the exploration of platinum group and base metals in Canada.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained herein constitute forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of the Corporation to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. The forward-looking statements included in this press release are made as of the date of this release and except as required by law, the Corporation does not undertake any obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release may contain statements within the meaning of safe harbour provisions as defined under United States Securities Laws and Regulations. The above statements are based on the current expectations and beliefs of the management of Canadian Platinum and are subject to a number of risks and uncertainties that may cause the actual results to differ materially from those described above.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact

Canadian Platinum Corp.
Steve McGuire, Investor Relations
1-416-306-2496
1-416-369-0515 (FAX)
steve@teatyn.com
www.canadianplatinumcorp.com